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Controller Releases September Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in September, showing revenues came in \$301.6 million below projections from the recently passed state budget.

"For better or worse, the potential for revenue shortfalls is precisely why the Governor and Legislature included trigger cuts in this year's State spending plan," said State Controller John Chiang. "September's revenues alone do not guarantee that triggers will be pulled. But as the largest revenue month before December, these numbers do not paint a hopeful picture."

After accounting for September revenues, total year-to-date general fund revenues are now behind the budget's estimates by \$705.5 million.

The State ended last fiscal year with a cash deficit of \$8.2 billion. The combined current year cash deficit stands at \$17.6 billion. Those deficits are being covered with \$12.2 billion of internal borrowing (temporary loans from special funds) and \$5.4 billion of external borrowing.

For more details, read September 2011's and [summary analysis](#).

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